Q2

SMOLTEK NANOTECH HOLDING AB | Interim Report
APRIL–JUNE 2026

The quarter and first half of the year in brief (Group)

Q2 2026

- Net sales for the second quarter of 2026 amounted to SEK 0 thousand (44).
- The Group's result amounted to SEK-10,919 thousand (-10,009), which is mainly explained by continued investments in R&D and strategic initiatives for long-term growth.
- Earnings per share for the second quarter were SEK -0.06 (-0.12) before dilution.
- Smoltek Semi entered into a collaboration agreement with Business Sweden to resume dialogues with potential industrial customers in Japan.
- Magnus Andersson visited Yageo in Taiwan and participated in their 2026 AI Summit.
- Smoltek's rights issue was heavily oversubscribed (184 percent), after which the board decided on an over-allotment issue, which gave total gross proceeds of approximately SEK 82.1 million before issue costs and loan set-offs.
- Gabriel Altby was appointed CFO of Smoltek.
- Group CEO Magnus Andersson was also appointed President of Smoltek Hydrogen.

JANUARY–JUNE 2026

- Net sales for the first half of 2026 were SEK 0 thousand (316).
- The Group's result amounted to SEK -20,312 thousand (-20,235), reflecting high activity in R&D and strategic investments that strengthen long-term revenue opportunities.
- Earnings per share for the first half of the year were SEK -0.11 (-0.25) before dilution.

KEY RATIOS

The Group, SEK thousand	**Q2 2026**	**Q2 2025**	**Q1–Q2 2026**	**Q1–Q2 2025**
Net sales	0	44	0	316
Profit / loss for the period	-10,919	-10,009	-20,312	-20,235
Profit / loss per share, before dilution (SEK)	-0.06	-0.12	-0.11	-0.25
Profit / loss per share, after possible dilution (SEK)	-0.06	-0.12	-0.11	-0.25
Equity	126,341	85,870	54,594	85,870
Cash and cash equivalents	1,856	4,717	1,856	4,717
Equity ratio *(Equity/total capital)*	70.9%	72.4%	70.9%	72.4%
Return on equity *(Profit / loss for the period/equity)*	-8.6%	-11.7%	-16.1%	-23.6%
Return on total capital *(Profit / loss for the period/total capital)*	-6.1&	-8.4%	-11.4%	-17.1%
Cash liquidity (*Current assets/current liabilities)*	15.8%	65.0%	15.8%	65.0%
Number of shares outstanding *(thousands)*	181,708	83,268	181,708	83,268
Number of shares outstanding, after possible dilution *(thousands)*	231,405	126,030	231,405	126,030
Average number of shares *(thousands)*	181,111	82,809	181,006	80,466
Average number of shares, after dilution *(thousands)*	230,908	125,571	230,703	123,228

THIS IS SMOLTEK

We address two global macro trends – the ever-increasing amount of data in processors and the enormous demand for more energy that follows in its wake.

Our proprietary carbon nanotechnology increases the available surface area for chemical and electrical processes, enabling the manufacture of more compact and powerful products, which are also more energy and cost-efficient, across multiple industrial sectors.

AREAS OF OPERATIONS

SEMICONDUCTORS

Our pioneering carbon nanotechnology enables the manufacture of components with smaller form factors, and which have higher performance and lower energy consumption than conventional products in the semiconductor industry.

We are developing ultra-thin capacitors that can be placed closer to application processors, for example in AI chips, High-Performance Computing (HPC) and mobile phones, which provides an advantage over competing capacitor technology.

HYDROGEN

Our technology platform is also relevant to the hydrogen industry and the production of fossil-free hydrogen. Today we are developing a porous transport electrode that uses only a minimal amount of iridium.

The electrode is designed for placement in the cell stack of PEM electrolyzers, enabling the hydrogen industry to scale up production of PEM electrolyzers that are both smaller and more efficient.

IP PATENTS

We protect our unique technology platform through an extensive and growing patent portfolio consisting of around 120 patent assets, and of which 98 patents have been granted as of June 30, 2026.

The wide patent protection makes our technology hard to copy, which gives us a strong position on the market. In addition, our deep know-how in the manufacture of nanofiber structures makes our applications completely unique.

Smoltek Nanotech Holding AB is listed on Spotlight Stock Market (Sweden) since 2018-02-26 under the ticker SMOL.

Smoltek's technology addresses four of the UN's climate goals

With our technology, we contribute to securing access to sustainable, reliable and renewable energy. Clean fuels are a prerequisite for being able to meet many of the challenges the world is facing today.

With our technology, we contribute to making industries and infrastructure more sustainable. Innovation and technoogical progress are crucial to finding long-term solutions to both economic and environmental challenges.

With our technology, we contribute to a sustainable development of how we produce and use goods, which can provide environmental benefits such as increased competitiveness and growth.

With our technology, we contribute to reducing emissions of green-house gases, which can prevent the global temperature rise that otherwise risks threatening ecosystems, ocean acidification and food production.

Smoltek's unique and patent protected technology

Our patented core technology for conductively growing carbon nanostructures is called SmolGROW™. Based on this core technology, we can manufacture applications that have a much larger surface area available for electrical and chemical processes.

Smolteks innovations are based on over 20 years of research and know-how in nanotechnology. Our broad patent portfolio creates extensive intellectual property protection and currently consists of 98 granted patents in 21 families, where we can count a total of more than 120 individual patent assets (patents applied for and granted) covering CNF synthesis (controlled carbon nanofiber growth) as well as processes and production methods at the application level.

ADDITIVE MANUFACTURING METHOD

Smoltek's products (capacitors and electrodes) are manufactured using an additive manufacturing technology. It is an industrial technology in which three-dimensional objects are created by adding material layer by layer. Unlike traditional machining, which cuts away material, this method reduces waste and enables extremely complex geometries, more material variations and faster prototype production. In our case, this means that we grow carbon nanofibers on a surface that is compatible with industrial electrical and chemical processes, and then coat them with different metals, atomic layer by atomic layer. The result is that we significantly increase the available surface area for chemical and electrical processes, which enables the production of more compact and powerful applications in several different industrial sectors – applications that are more energy and cost-efficient.

The benefits of additive manufacturing

- Complex design: Enables shapes that are impossible to manufacture traditionally
- Material efficiency: Less waste and scrap as only necessary materials are used
- Customization: Perfect for custom components

DISRUPTIVE PRODUCTS

CNF-MIM capacitors – stable power supply for advanced chips

Smoltek's CNF-MIM technology is specifically developed for stable power management in AI chips and high-performance computing (HPC) systems, data centers, as well as RF applications and optoelectronics. The CNF-MIM capacitor combines high capacitance density with low electrical losses (ESL and ESR), packaged in an extremely thin form factor that enables advanced chip integration. Through cost-effective manufacturing, Smoltek Semi builds more energy-efficient capacitors, independent of substrate, for the next generation of advanced chips.

Electrochemically stable and material-saving electrodes for hydrogen applications

Smoltek's porous transport electrode (PTE) contains only 0.1 mg iridium per cm^2, but can be used to produce as much hydrogen as a conventional polymer electrode, which requires many times more iridium per cm^2.

Our PTE technology has demonstrated confirmed electrode stability in iridium reduction. The technology has also been shown to provide reduced contact resistance in electrochemical cells, which is an important feature that provides higher efficiency and increased performance in both fuel cells and electrolyzers.

Reduced contact resistance in a fuel cell (especially for PEMFC - proton exchange membrane fuel cells) is critical for improving performance and life. Contact resistance occurs primarily at the interfaces between cell layers, for example between the gas diffusion layer (GDL) and the bipolar plate.

Magnus Andersson comments on the second quarter

Dear investors,

The second quarter of 2026 was characterized by market activities with a focus on commercialization and industrial scale-up of Smoltek's technology in semiconductors and hydrogen. The most important event during the period was the heavily oversubscribed rights issue, which together with the over-allotment issue raised approximately SEK 82 million for the company before issue costs and offsetting of loans.

The strong interest in the issue confirms the support for our strategy and the potential in our two technology areas. The capital injection strengthens our financial freedom of action and creates the conditions to accelerate work towards service and license agreements as well as joint development agreements with industrial partners. At the same time, the financing gives us the opportunity to focus resources on the next crucial step: technical validation, customer customization and industrial scale-up.

Within Smoltek Semi, we continue to develop the CNF-MIM technology towards commercially available products. During the quarter, customer contacts have intensified, including visits to Taiwan to meet industrial partners and participate in Yageo Group's AI Summit, further strengthening our relationships and presence in one of the world's most important electronics and semiconductor ecosystems.

CNF-MIM technology has potential in several growing segments. Our current market analysis points in particular to opportunities in RF and optoelectronics, while the long-term potential in advanced power supply for data centers and AI infrastructure is significant. Our focus is now to validate the technology's performance in relevant applications together with potential customers and partners and gradually build the conditions for industrialization.

Smoltek Hydrogen continues to develop electrode technology for PEM electrolyzers and fuel cells in parallel. It is developed to radically reduce the need for critical and costly precious metals such as iridium and platinum, while improving electrochemical efficiency. This addresses a key challenge for the global scale-up of green hydrogen.

The strategic collaboration with Heraeus Precious Metals is an important part of the path towards commercialization of next-generation porous transport electrodes with ultra-low iridium content. And after the end of the quarter, we were able to announce that we will jointly perform a 3,000-hour durability test for our PTE – an important next step in the long-term technical and commercial validation.

During the quarter, we have also continued to strengthen the organization. Gabriel Altby took office as the new CFO, and in June I also took over the role of President of Smoltek Hydrogen. This creates the conditions for even closer strategic and operational cooperation between the group's operations in a phase where the focus is increasingly shifting from technology development to industrialization and commercial applications.

After the end of the quarter, Smoltek joined Maxbatt, a national industrial consortium led by Chalmers with several leading industrial and academic players. Lithium-ion batteries consist of up to approximately 25% carbon material and the collaboration provides opportunities to evaluate our core technology for next-generation battery technology and electrification.

We are now entering the next phase with a strengthened financial position and deepened industrial collaborations in both semiconductors and hydrogen. Our focus going forward is clear: to convert technical advances into external validation, customer projects and commercial agreements.

Finally, I would like to thank our shareholders, employees and partners for your continued trust. With the financing now secured and the position we have built in two structurally growing markets, Smoltek is well positioned to continue the journey of commercializing advanced nanotechnology towards customer benefit through industrial applications.

Magnus Andersson

CEO, Smoltek Nanotech Holding AB

Significant events – during the period

Gabriel Altby appointed new CFO
On April 9, it was announced that Gabriel Altby will take up his position as new CFO at Smoltek on April 14. Gabriel most recently came from Curtis Instruments where he was CEO of Curtis Sweden and Curtis Germany and Director, Finance & Administration Europe with responsibility for financial functions in several European subsidiaries and reporting to the Group Management. He is an experienced finance and business leader with solid experience from management positions and strategic leadership in technology-driven organizations.

Gabriel Altby, CFO at Smoltek

Smoltek strengthens liquidity – with loan of SEK 11 million
On April 20, it was announced that the company has entered into an agreement for a loan of SEK 11 million, which under certain conditions can be converted into shares in Smoltek. The loan, which has been taken out with the aim of strengthening the company's working capital and liquidity, is provided by five lenders, including Chairman of the Board Oskar Säfström (through Helm Properties AB) and Board member David Gramnaes (through Gramtec Invest AB), both of whom are major shareholders in Smoltek.

Conversion of convertible loan completed
On April 23, it was announced that a portion of the convertible loan with a nominal amount of SEK 20 million, which was issued in accordance with a resolution from the extraordinary general meeting on January 9, 2025, has been converted into shares. The total amount converted amounts to approximately SEK 100 thousand, which has resulted in an increase in the number of shares in the company by 303,030 and an increase in the share capital by approximately SEK 36 thousand. After the conversion, the company's share capital amounts to approximately SEK 21,574 thousand and the number of shares to 181,102,155.

Smoltek Semi visited Taiwan in April–May
On April 28, it was announced that Magnus Andersson, CEO of Smoltek and President of Smoltek Semi, visited Taiwan in late April–May to meet with industrial partners. Smoltek Semi was also invited to participate in Yageo Group's 2026 AI Summit.

Magnus Andersson, CEO of Smoltek

Resolution on rights issue of approximately SEK 60 million
On June 2, it was announced that the company, with authorization from the 2026 Annual General Meeting, has decided to carry out an issue of shares and warrants of approximately SEK 60 million with preferential rights for the company's existing shareholders. The purpose of the issue is to accelerate the commercialization and industrial scale-up of the company's technology in order to enter into service and license agreements (SLA) and joint development agreements (JDA) with the goal of creating the conditions to achieve positive cash flow from 2027.

Agreement with Business Sweden Asia-Pacific (APAC) for semiconductor technology
On June 3, it was announced that Smoltek Semi is entering into a partnership with Business Sweden to resume dialogues with potential industrial customers in Japan. Japanese companies are investing heavily in new capacity and technology to secure materials and supply chain capacity needed for next-generation semiconductors for AI and high-performance computing, and Smoltek's CNF-MIM capacitor technology fits right into that need.

Significant events – during the period

Further conversion of convertible loan completed
On June 4, it was announced that a further portion of the convertible loan, with a total nominal amount of SEK 20 million, which was issued in accordance with a resolution from the extraordinary general meeting on January 9, 2025, has been converted into shares in the company. The total amount converted into shares amounts to approximately SEK 200 thousand. The conversion has been completed in accordance with the established terms and conditions for the convertible loan and results in an increase in the number of shares in Smoltek by 606,060 and an increase in the share capital by SEK 72 thousand. After the conversion, the company's share capital amounts to approximately SEK 21,647 thousand and the number of shares to 181,708,215.

Group CEO appointed President of Smoltek Hydrogen
On June 9, it was announced that the group CEO Magnus Andersson will also take over as President of the group company Smoltek Hydrogen AB after Ellinor Ehrnberg chose to leave her role in Smoltek.

Smoltek presented at Aktiedagarna in Stockholm
June 10, Magnus Andersson presented the company at Aktiespararna's investor event, Aktiedagarna in Stockholm.

Smoltek receives approximately SEK 82 million after heavily oversubscribed rights issue and over-allotment issue
On June 30, it was announced that Smoltek's rights issue of shares and warrants of series TO 9 had been heavily oversubscribed. A total of 37,100,942 units (2 shares and one warrant) were subscribed for with and without support of unit rights, corresponding to approximately SEK 111 million – also approximately 185 percent of the rights issue. Due to the great interest in the issue, the board of directors decided to utilize the opportunity to carry out an over-allotment issue through a supplementary directed issue of a total of 6,036,738 units. Through the rights issue and over-allotment issue, Smoltek received gross proceeds of approximately SEK 82.1 million, before deductions for issue costs and offsetting of loans.

Through the rights issue, the company's share capital increased by approximately SEK 4,794 thousand and the number of shares by 40,244,922, and through the over-allotment issue, the share capital increased by a further approximately SEK 1,438 thousand and the number of shares by 12,073,476. After the rights issue and the over-allotment issue, the company's share capital amounts to approximately SEK 27,879 thousand and the number of shares to 234,100,089, corresponding to a dilution of approximately 22.36 percent of the votes in the company.

Significant events after the period

Smoltek joins national industrial consortium for battery development
On July 16, it was announced that Smoltek has joined Maxbatt – a national industrial consortium led by Chalmers University of Technology, where leading players such as Scania, AB Volvo, Volvo Cars, RISE and Luleå University of Technology are collaborating to develop the battery production of the future. For Smoltek, the membership represents a strategically important validation of the company's nanotechnology and provides access to an industrial ecosystem that can accelerate the path to commercialization in electrification.

Smoltek Hydrogen and Heraeus Precious Metals develop next-generation technology for ultra-low iridium electrolysis
On August 10, it was announced that Smoltek Hydrogen and Heraeus Precious Metals are deepening their strategic collaboration to develop next-generation porous transport electrodes (PTE) with ultra-low iridium content for water electrolysis with proton exchange membranes (PEM). As a milestone in this partnership, the companies will begin a rigorous 3,000-hour durability test starting in late autumn.

Fabian Wenger, teknisk chef på Smoltek Hydrogen

Financial outcome

Turnover
Net turnover during the period January–June amounted to SEK 0 thousand (316), and for the second quarter of the year to SEK 0 thousand (44).

Costs
Costs for the first six months of the year amounted to SEK -20,052 thousand (-20,863), and SEK -10,302 thousand (-10,595) for the second quarter. The company's costs are mainly attributable to continued investments in technology and innovation development.

Result
The Group's result for the first half of the year was SEK -20,312 thousand (-20,235) after financial items. For the second quarter, the result was SEK -10,919 thousand (-10,009), after financial items.

Cash flow and financial position
Cash flow from operating activities amounted to SEK 4,452 thousand (-11,226).

The proceeds from the company's rights issue and over-allotment issue in June, of approximately SEK 82.1 million before costs and offsetting of loans, were only added to the company's cash upon registration in July and are therefore not included in the cash and cash equivalents reported at the end of the period, but are booked as an ongoing issue.

The change in long-term liabilities in the parent company of SEK 300 thousand relates to the convertible loan that was resolved on at the general meeting on January 9, 2025.

Financing
Long-term interest-bearing liabilities amounted to SEK 16,400 thousand (18,057) as of 30 June 2026.

Investments
The balance sheet item intangible assets as of 30 June 2026 amounted to SEK 75.0 million (69.5), distributed between Smoltek AB (58.5%) and Smoltek Hydrogen AB (41.5%).

Investments in intangible assets during the period January–June 2026 amounted to SEK 15.5 million (7.8), distributed between Smoltek AB (0.5%), Smoltek Hydrogen AB (9.6%) and Smoltek Semi AB (89.9%).

Shareholder contributions
During Q2, the parent company made contributions to Smoltek Semi AB of SEK 3,0 million and to Smoltek Hydrogen AB of SEK 3,0 million.

Additional financial information

Share capital, warrants and convertibles
Smoltek Nanotech Holding AB has been listed on Spotlight Stock Market since 2018 under the short name SMOL.

As of the balance sheet date, June 30, 2026, the company's share capital amounted to SEK 21,646,582.11 divided into 181,708,215 shares with a quota value of SEK 0.119 per share. During the quarter, convertibles corresponding to 909,090 shares were converted, which corresponds to SEK 300 thousand of the convertible loan of a total of SEK 20 million that was issued according to a decision at the extraordinary general meeting on January 9, 2025.

As of June 30, 2026, the company had no outstanding warrants. Outstanding convertibles amounted to SEK 16,400 thousand, which, if converted, would increase both the share capital and the number of shares in the company.

Intangible assets
The company's most important assets consist of intangible rights in the form of patents, know-how and documented technical performance. The balance sheet item is recorded at cost and amounts to SEK 75.0 million. The board of directors assesses that the fair value is higher, which is supported by comparisons with similar companies' intellectual property rights and technological development.

Outlook
During the second quarter of 2026, Smoltek continued to make progress in the commercialization of capacitors for the semiconductor industry and electrodes for the hydrogen industry. Through in-depth dialogues with global players to validate the technology in both the semiconductor and hydrogen industries, Smoltek has strengthened its position in two of the most critical growth markets of the future in 2026.

Technology development for semiconductors and hydrogen
Smoltek Semi, in collaboration with Taiwanese ITRI, has established production capacity for the CNF-MIM technology, which makes it possible to deliver prototypes and low-volume series of the company's capacitors for evaluation and customer-specific projects. Market analyses show that the technology is particularly suitable for radio frequency (RF) and optoelectronics, but the company also sees the capacitors as having potential for future power supply in data centers and AI infrastructure - sectors with enormous growth rates.

Smoltek Hydrogen is developing the company's technology for hydrogen applications; fuel cells and PEM electrolyzers. The technology aims to radically reduce the need for expensive and critical precious metals, such as iridium and platinum, and to improve the catalytic efficiency of electrochemical cells. These are key factors in lowering the cost of green hydrogen production globally. The company has a strategic collaboration with German Heraeus to develop the next generation of electrodes (PTE) for PEM electrolyzers, with a focus on validation prior to commercial launch.

The strategic work to develop and strengthen the patent portfolio continues and during Q2 Smoltek was granted a new one in the capacitor technology CNF-MIM.

Smoltek's basic technology for manufacturing carbon nanostructures can also be used to develop and scale up the next generation of battery technology, which the company intends to do within the framework of the national industrial consortium Maxbatt, which includes Scania, Volvo AB and Volvo Cars, and is led by Chalmers University of Technology.

Additional financial information

Accounting principles
This report has been prepared in accordance with the Annual Accounts Act and the General Council of the Swedish Accounting Standards Board, BFNAR 2012:1 (K3) and the accounting principles are unchanged compared to the previous year.

Annual report, general meeting and dividend
The annual report for 2025 was published on April 21, 2026 and is available on the company's website, under the Investors tab. A printed version of the annual report can be sent by post, upon request by email to info@smoltek.com.

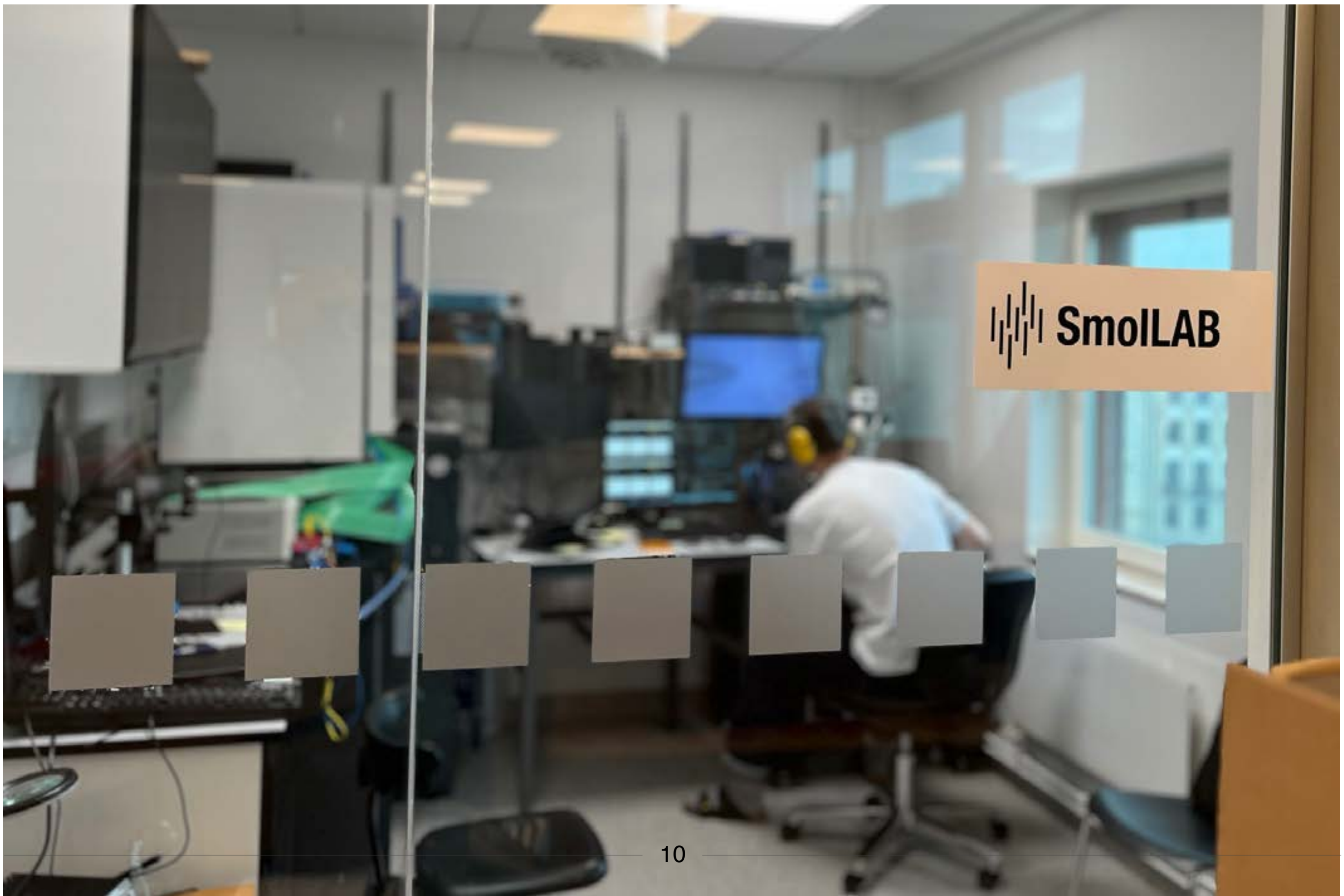
The Annual General Meeting for the 2025 financial year was held at Smoltek's premises in Gothenburg on May 12, 2026. The meeting approved the board's proposal that no dividend be paid for 2025.

Risks and uncertainties
The Group's and the Parent Company's significant risk and uncertainty factors include strategic, operational, compliance and financial risks, where the financial risks consist of financing and liquidity risk, interest rate risk, credit risk and currency risk. For a more detailed description of the Group's risks and risk management, see Smoltek Nanotech Holding AB's annual report for 2025.

Going concern principle - the Board's assurance
The Board of Directors and the CEO assure that this interim report provides a fair overview of Smoltek Nanotech Holding AB's operations, position and results.

The Board of Directors and the CEO continuously monitor the company's financial position and opportunities for additional financing from partners.

Göteborg, 2026-08-26
Oskar Säfström, Chairman of the Board
Gustav Brismark, Board Member
David Gramnaes, Board Member
Johan Rask, Board Member
Emma Rönnmark, Board Member
Magnus Andersson, CEO



Consolidated income statement

Smoltek Nanotech Holding AB incl. subsidiaries

(SEK thousand)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Net sales	0	44	0	316	876
Activated own-account work	1,071	799	2,068	1,621	3,322
Other operating income	121	314	247	619	1,682
Operating expenses	-10,302	-10,595	-20,052	-20,863	-39,041
Operating profit / loss	**-9,110**	**-9,438**	**-17,737**	**-18,307**	**-33,160**
Profit / loss from financial items	-1,808	-571	-2,576	-1,928	-2,927
Profit / loss for the period	**-10,919**	**-10,009**	**-20,312**	**-20,235**	**-36,088**
Earnings per share after tax	**-0,06**	**-0.12**	**-0,11**	**-0.25**	**-0,28**

Consolidated balance sheet

Smoltek Nanotech Holding AB incl. subsidiaries

(SEK thousand)	**2026-06-30**	**2025-06-30**	**2025-12-31**
Assets			
Rights issue (subscribed but not paid-in capital)	82,100	25,810	-
Intangible fixed assets	75,031	69,527	71,769
Tangible fixed assets	15,473	13,706	16,215
Current receivables	3,754	4,791	3,675
Cash and cash equivalents	1,856	4,717	6,397
Total assets	**178,214**	**118,551**	**98,055**
Equity and liabilities			
Equity	126,341	85,870	73,623
Long-term liabilities	16,400	18,057	16,700
Current liabilities	35,473	14,624	7,732
Total equity and liabilities	**178,214**	**118,551**	**98,055**
Equity / assets ratio	**70.9%**	**72.4%**	**75.1%**

Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiaries

(SEK thousand)	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Operating activities			
Operating profit / loss	-17,737	-18,307	-33,160
Items not affecting cash flow	6,448	6,146	12,316
Profit / loss from financial items	-2,576	-1,928	-2,927
Cash flow from operating activities before changes in working capital	**-13,864**	**-14,088**	**-23,772**
Changes in working capital			
Changes in receivables	-80	-524	592
Changes in current liabilities	18,396	3,386	-756
Cash flow from operating activities	**4,452**	**-11,226**	**-23, 936**
Investment activities			
Acquisition of intangible fixed assets	-8,681	-7,756	-15,417
Acquisition of tangible fixed assets	-287	0	-3,260
Cash flow from investment activities	**-8,968**	**-7,756**	**-18,677**
Financing activities			
Issue of shares	300	2,624	31,971
Issue costs	-25	-2,677	-5,358
Change in long-term liabilities	-300	17,375	16,018
Cash flow from financing activities	**-25**	**17,322**	**42,631**
Change in cash and cash equivalents	-4,541	-1,661	19
Cash opening balance	6,397	6,378	6,378
Cash closing balance	**1,856**	**4,717**	**6,397**

Consolidated changes in equity

Smoltek Nanotech Holding AB incl. subsidiaries

(SEK thousand)	Share capital	Other contributed capital	Other equity including net loss for the year	Total equity
Opening balance 2025-01-01	**9,175**	**262,353**	**-188,430**	**83,098**
Issue of shares (directed issue 1)	86	220		306
Rights issue	11,264	17,101		28,365
Offset issue (convertibles)	1,013	2,287		3,300
Issue costs		-5,358		-5,358
Profit / loss for the period			-36,088	-36,088
Closing balance 2025-12-31	**21,538**	**276,603**	**-224,518**	**73,623**
Rights issue (subscribed but not paid-in capital)		82,100		82,100
Offset issue (convertibles)	108	192		300
Issue costs		-9,370		-9,370
Profit / loss for the period			-20,312	-20,312
Closing balance 2026-06-30	**21, 646**	**349,525**	**-244,830**	**126,341**

Parent company income statement

Smoltek Nanotech Holding AB

(SEK thousand)	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Full Year 2025**
Net sales	1,481	1,973	2,868	3,688	6,722
Other operating income	624	370	1,164	718	1,688
Operating expenses	-4,759	-5,386	-8,880	-9,466	-17,029
Operating profit / loss	**-2,654**	**-3,043**	**-4,848**	**-5,060**	**-8,619**
Profit / loss from financial items	-1,265	-76	-1,548	-1,021	-1,115
Profit / loss for the period	**-3,919**	**-3,119**	**-6,395**	**-6,081**	**-9,734**

Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)	**2026-06-30**	**2025-06-30**	**2025-12-31**
Assets			
Rights issue (subscribed but not paid-in capital)	81,100	25,810	0
Shares in group companies	105,440	90,440	99,440
Long-term receivables at group companies	65,659	45,926	55,831
Current receivables from group companies	2,272	2,721	2,140
Other current receivables	1,416	1,930	1,084
Cash and cash equivalents	315	3,584	4,549
Total assets	**257,201**	**170,411**	**163,044**
Equity and liabilities			
Equity	210,021	143,433	143,386
Long-term liabilities	16,400	17,375	16,700
Current liabilities	30,780	9,604	2,958
Total equity and liabilities	**257,201**	**170,411**	**163,044**
Equity / assets ratio	**81.7%**	**84.4%**	**87.9%**

Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Operating activities			
Operating profit / loss	-4,848	-5,060	-8,619
Profit / loss from financial items	-2,576	-1,904	-2,902
Cash flow from operating activities before changes in working capital	**-7,424**	**-6,963**	**-11,521**
Changes in working capital			
Current receivables / liabilities group	-132	-373	209
Changes in receivables	-332	-138	695
Change in current liabilities	18,478	2,146	-1,751
Cash-flow from operating activities	**10,591**	**-5,928**	**-12,367**
Investment activities			
Changes in receivables from group companies	-8,800	-5,111	-14,100
Shareholder contribution	-6,000	-8,000	-17,000
Cash flow from investment activities	**-14,800**	**-13,111**	**-31,100**
Financing activities			
Issue of shares	300	2,623	31,971
Issue costs	-25	-2,677	-5,358
Change in long-term liabilities	-300	17,375	16,700
Cash-flow from operating activities	**-25**	**17,321**	**43,313**
Change in cash and cash equivalents	-4,234	-1,118	-154
Cash opening balance	4,549	4,703	4,703
Cash closing balance	**315**	**3,584**	**4,549**

Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)	Restricted equity	Unrestricted equity incl. net loss for the year	Total equity
Opening balance 2025-01-01	**9,175**	**117,332**	**126,506**
Issue of shares (directed issue 1)	86	220	306
Rights issue	11,264	17,101	28,365
Offset issue (convertibles)	1,013	2,287	3,300
Issue costs		-5,358	-5,358
Profit / loss for the period		-9,734	-9,734
Closing balance 2025-12-31	**21,538**	**121,848**	**143,386**
Rights issue (subscribed but not paid-in capital)		82,100	82,100
Offset issue (convertibles)	108	192	300
Issue costs		-9,370	-9,370
Profit / loss for the period		-6,395	-6,395
Closing balance 2026-06-30	**21,646**	**188,375**	**210,021**

Financial calendar

- Interim report Q3 2026 will be published 2026-11-05

Audit Report
This report has not been subjected to review by the company's auditors.

Smoltek Nanotech Holding AB is listed on Spotlight Stock Market since 2018-02-26 under the ticker SMOL.

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Göteborg 2026-08-26
The Board

Note: This interim report is an English version of the previously published Swedish version, which has interpretive precedence.
Cover photo: Pexels/Singkham

SMOLTEK

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